



**Maryland State Treasurer's Office  
Nancy K. Kopp, Treasurer**

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**NEWS RELEASE**

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**FOR IMMEDIATE RELEASE**

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**Maryland Has Successful Sale of  
\$1.140685 Billion in General Obligation Bonds**

ANNAPOLIS (March 8, 2017) – Maryland State Treasurer Nancy K. Kopp announced that the Board of Public Works (BPW), composed of Governor Larry Hogan, Comptroller Peter Franchot and Treasurer Kopp, completed the sale of \$1,140,685,000 of General Obligation Bonds today in three series.

Competitive sales for Series A, Series B, and Series C occurred at today's BPW meeting. The State received bids for the \$575,000,000 of Tax-Exempt General Obligation Bonds (Series A), the \$100,000,000 of Taxable Bonds (Series B), and the \$465,685,000 of Tax-Exempt Refunding Bonds (Series C).

In today's competitive sales:

- \$575 million in tax-exempt bonds in Series A sold at a true interest cost of 2.83%; the winning bidder was Bank of America Merrill Lynch; and the net premium was \$91,424,169;
- \$100 million in taxable bonds in Series B sold at a true interest cost of 2.03%; and the winning bidder was Wells Fargo Bank, N.A.; and

- \$465.685 million in tax-exempt refunding bonds in Series C sold at a true interest cost of 1.72%; the winning bidder was Bank of America Merrill Lynch; and the debt service savings, on a present value basis, is estimated to be \$24 million.

There were four bidders on Series A, six bidders on Series B, and five bidders on Series C.

Treasurer Kopp commented “Today’s bond sale is a very good result for the taxpayers of Maryland. Investors clearly see our AAA bonds as a stable and high quality investment, especially given the very volatile times facing the U.S. economy. In addition, our successful sale of tax-exempt refunding bonds will save Maryland taxpayers an estimated \$24 million (on a present value basis) in debt service costs. Overall, Maryland’s citizens benefit from the investment in Maryland’s schools, colleges, hospitals, prisons and cultural projects that are supported with bond proceeds.”

Maryland is one of only 11 states to currently hold the AAA rating, the highest possible rating, from all three major bond rating agencies. The AAA was affirmed by Fitch Ratings, Moody’s Investors, and S&P Global Ratings as recently as February 24, 2017, in anticipation of this bond sale.

The Maryland State Treasurer’s Office expects to conduct another bond sale in July or August 2017.

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